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For Immediate Release:

Shorenstein Properties Acquires Houston Office Building

SAN FRANCISCO, CA – (November 2, 2007) – Shorenstein Properties LLC, a leading sponsor of private real estate investment funds and owner, developer and operator of office properties throughout the United States, announced the purchase of 2000 West Loop South, a 356,750 square foot Class A office building located in the Galleria submarket of Houston, Texas.

Terms of the purchase were not disclosed. The seller was a group of Tenant in Common (TIC) investors represented by US Advisors, LLC and Houston-based Means Knaus Partners L.P. The Houston office of Holliday Fenoglio Fowler represented the seller in the transaction.

The 21-story building was built in 1970 with significant renovations completed in 2002. The purchase includes an adjacent 1,299-stall, five-level parking structure. The property sits adjacent to Interstate 610, providing tenants with easy access to the metro Houston area via

Highway 59 and Interstate 10. The building is within 1.5 miles from the Galleria Mall, the fourth largest retail center in the United States offering 2.4 million square feet of upscale retail, fine restaurants, and entertainment.

2000 West Loop South is currently 98 percent leased. The three major tenants – United Healthcare, Live Nation, and AM/FM Operating – occupy 70 percent of the building.

This purchase marks the third investment for Shorenstein's ninth investment fund, Shorenstein Realty Investors Nine, L.P., a \$1.3 billion fund which closed in April 2007. The fund includes \$100 million committed by Shorenstein with the remaining capital committed by investors.

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About Shorenstein Properties LLC:

San Francisco-based Shorenstein Properties LLC (www.shorenstein.com) is one of the oldest and most successful private real estate investment companies active throughout the United States in the acquisition, development, ownership and management of office and mixed-use properties. Since its beginning in 1924, the company has evolved from a regional real estate operating company to an active national investor and manager of commingled institutional capital. Since 1992, Shorenstein has sponsored nine closed-end real estate investment funds. Shorenstein's substantial co-investment, integrated investment and operating strategy, and strong performance have positioned the company as an experienced leader in the value-added arena.